

January 21, 2022

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub.: Outcome of Board Meeting - Approval of financial results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. January 21, 2022 had considered and approved un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2021 alongwith limited review report thereon.

The aforesaid financial results and the limited review report thereon are enclosed herewith.

The meeting commenced at 1630 hours and concluded at 1850 hours.

You are kindly requested to take the same on records.

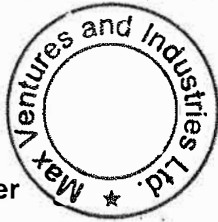
Thanking you,

Yours faithfully,

For **Max Ventures and Industries Limited**



Nitin Kumar Kansal
Chief Financial Officer



Encl: As above

Max Ventures and Industries Limited

Corporate Office: Max Towers, L-12, C-001/A/1, Sector- 16B, Noida- 201301, Uttar Pradesh, India | P : +91 120-4743222
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

E-Mail : secretarial@maxvil.com

Website : www.maxvil.com

CIN : L85100PB2015PLC039204


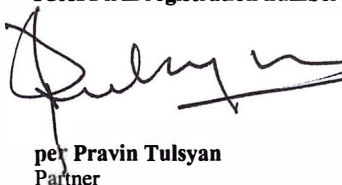
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Ventures and Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Ventures and Industries Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 22108044AAAAAD7853

Place: Gurugram

Date: 21 January 2022

MAX VENTURES AND INDUSTRIES LIMITED
CIN: L85100PB2015PLC039204

Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P
Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533
Website: www.maxvil.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. In lakhs)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1 Income						
(a) Revenue from operations	497.24	529.26	539.78	1,537.01	2,452.66	2,954.20
(b) Other income	23.85	21.43	43.42	72.58	118.51	170.57
Total Income	521.09	550.69	583.20	1,609.59	2,571.17	3,124.77
2 Expenses						
(a) Employee benefits expense	220.73	218.56	216.73	674.55	630.28	842.69
(b) Finance costs	79.92	80.37	82.83	243.20	250.79	332.87
(c) Depreciation and amortisation expense	97.59	94.60	93.78	285.55	278.65	371.46
(d) Other expenses	255.21	204.91	160.11	665.89	484.81	714.78
Total expenses	653.45	598.44	553.45	1,869.19	1,644.53	2,261.80
3 (Loss)/ Profit before tax (1-2)	(132.36)	(47.75)	29.75	(259.60)	926.64	862.97
4 Tax expense						
- Current tax	-	-	12.70	-	221.96	241.96
- Adjustment of tax relating to earlier years	-	-	-	-	-	(50.25)
- Deferred tax	(7.72)	(13.87)	(15.40)	(33.60)	(46.24)	(26.29)
Total tax (credit)/expense	(7.72)	(13.87)	(2.70)	(33.60)	175.72	165.42
5 (Loss)/ Profit for the period after tax (3-4)	(124.64)	(33.88)	32.45	(226.00)	750.92	697.55
6 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains on defined benefit plans	2.54	2.55	0.92	7.63	2.77	10.17
Income tax effect	(0.64)	(0.64)	(0.27)	(1.92)	(0.81)	(2.56)
Other comprehensive income for the period	1.90	1.91	0.65	5.71	1.96	7.61
7 Total comprehensive income for the period (5+6)	(122.74)	(31.97)	33.10	(220.29)	752.88	705.16
8 Paid up equity share capital (face value Rs.10/- per share)	14,686.38	14,672.00	14,662.41	14,686.38	14,662.41	14,662.41
9 Other equity						71,964.09
10 Earnings per share (EPS) (nominal value of Rs. 10/- each) (not annualised)						
a) Basic (Rs.)	(0.08)	(0.02)	0.02	(0.15)	0.51	0.48
b) Diluted (Rs.)	(0.08)	(0.02)	0.02	(0.15)	0.51	0.47

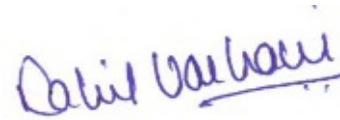
Max Ventures and Industries Limited

Notes to the unaudited standalone financial results:

1. The Company's unaudited standalone financial results for the quarter and nine months ended December 31, 2021 have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 21, 2022. The statutory auditors have expressed an unmodified conclusion on these unaudited standalone financial results.
3. The Company is primarily having investments in various subsidiaries and is engaged in growing and nurturing and providing shared services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounts) Rule 2016.
4. The Company has assessed the impact of Covid-19 (including the possible third wave) on its business operations and has assessed the recoverability and carrying values of its financial and non-financial assets as at the date of these unaudited standalone financial results using various internal and external information up to the date of approval of these unaudited standalone financial results and has concluded that neither there is any material adverse impact on the business operations nor any material adjustments required in the unaudited standalone financial results. However, the impact of Covid-19 may be different from that estimated as at the date of approval of these unaudited standalone financial results and the Company will continue to monitor any material changes to future economic conditions.
5. During the quarter and nine months ended December 31, 2021, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme"):
 - a) Nil stock options and 132,724 stock options respectively, were granted to eligible employees of the Group.
 - b) 143,758 equity shares and 239,695 equity shares respectively, of INR 10/- each were issued and allotted.
6. The Board of Directors of the Company, in its meeting dated November 14, 2021, have approved the divestment of remaining 51% shareholding in Max Speciality Films Limited (MSFL), a subsidiary of the Company to Toppan Inc., a 49% strategic partner in MSFL, in two separate tranches at an enterprise value of INR 1,350 Crores, subject to customary closing conditions, including but not limited to shareholder or other approvals. The shareholder approval for the aforesaid transaction was received on December 16, 2021.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.

8. Previous period/year figures have been regrouped/ re-classified wherever necessary, to conform to current period's classification.
9. The unaudited standalone financial results of Max Ventures and Industries Limited are available on Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors



Date: 21 January 2022

Place: Delhi

Sahil Vachani

Managing Director & Chief Executive Officer

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Max Ventures and Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Ventures and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiary entities:
 - a). Max Speciality Films Limited;
 - b). Max Estates Limited;
 - c). Max Towers Private Limited (formerly known as Wise Zone Builders Private Limited);
 - d). Max Assets Services Limited (formerly known as Max Learning Limited);
 - e). Max Square Limited (formerly known as Northern Propmart Solutions Limited);
 - f). Pharmax Corporation Limited; and
 - g). Max I Limited
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other matter

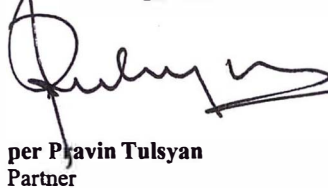
6. The accompanying Statement includes the interim unaudited financial results in respect of 6 subsidiaries, whose interim unaudited financial results include total revenue from operations of INR 3,720.29 lakhs and INR 6,864.64 lakhs, total net profit after tax of INR 643.85 lakhs and INR 838.29 lakhs and total comprehensive income of INR 643.85 lakhs and INR 838.29 lakhs for the quarter ended on December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim unaudited financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Pravin Tulsyan
Partner



Membership No.: 108044

UDIN: 22108044AAAAAE6246

Place: Gurugram

Date: 21 January 2022

MAX VENTURES AND INDUSTRIES LIMITED
CIN: L85100PB2015PLC039204
Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P
Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533
Website: www.maxvil.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

S.No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Nine Months ended		Year ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
	Continuing Operations						
1	Income:						
	(a) Revenue from operations	3,822.41	1,525.88	1,635.70	7,208.30	5,028.29	6,669.98
	(b) Other income	145.90	131.32	140.83	430.63	465.24	718.81
	Total Income	3,968.31	1,657.20	1,776.53	7,638.93	5,493.53	7,388.79
2	Expenses						
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	213.63	-	-	213.63	193.49	191.04
	(b) Change in inventories of finished goods/ constructed properties, work-in-progress and stock in trade	1,348.41	-	604.83	1,696.70	1,209.67	1,557.97
	(c) Employee benefits expense	330.68	351.41	406.41	916.85	1,029.31	1,461.78
	(d) Finance costs	420.31	425.26	528.12	1,231.32	1,307.31	1,718.84
	(e) Depreciation and amortisation expense	380.16	377.75	336.42	1,131.85	955.15	1,311.46
	(f) Other expenses	838.60	766.94	906.65	2,262.18	2,129.20	3,664.84
	Total expenses	3,531.79	1,921.36	2,782.43	7,452.53	6,824.13	9,905.93
3	Profit/(Loss) before exceptional items and tax (1-2)	436.52	(264.16)	(1,005.90)	186.40	(1,330.60)	(2,517.14)
4	Exceptional items (refer note 5)	-	-	-	-	(2,699.89)	(2,699.89)
5	Profit before tax from continuing operations (3+4)	436.52	(264.16)	(1,005.90)	186.40	(4,030.49)	(5,217.03)
6	Tax expenses						
	- Current Tax	-	-	127.28	-	336.54	404.68
	- Adjustment of tax relating to earlier periods	-	-	-	-	-	(118.95)
	- Deferred Tax	133.92	(55.71)	(204.21)	91.36	(782.22)	(1,040.98)
	Tax expense/(credit)	133.92	(55.71)	(76.93)	91.36	(445.68)	(755.25)
7	Profit/(Loss) for the period from continuing operations (5-6) (refer note 7)	302.60	(208.45)	(928.97)	95.04	(3,584.81)	(4,461.78)
8	Discontinued Operations (refer note 6 and 7)						
	(a) Revenue from operations	40,460.39	36,317.67	28,180.56	113,532.10	79,972.43	111,388.56
	(b) Other income	302.40	336.07	145.40	974.54	762.76	1,043.86
	(c) Total expenses	32,659.17	32,410.58	24,853.73	95,407.85	71,502.61	99,029.04
	Profit before tax	8,103.62	4,243.16	3,472.23	19,098.79	9,232.58	13,403.38
	(e) Tax expenses	2,274.60	1,476.56	1,277.71	5,899.50	3,297.65	3,232.11
	Profit for the period from discontinued operations (refer note 7)	5,829.02	2,766.60	2,194.52	13,199.29	5,934.93	10,171.27
9	Profit for the period from continuing and discontinued operations (7+8)	6,131.62	2,558.15	1,265.55	13,294.33	2,350.12	5,709.49
	Attributable to						
	Equity holders of parent company	3,268.69	1,206.49	203.73	6,834.17	(518.58)	767.83
	Non controlling interest	2,862.93	1,351.66	1,061.82	6,460.16	2,868.70	4,941.66
10	Other comprehensive income for the period from continuing operations						
	Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement loss of defined benefit plans	2.55	2.54	0.93	7.63	2.77	(1.58)
	Income tax effect	(0.65)	(0.63)	(0.27)	(1.92)	(0.79)	(2.56)
	Other comprehensive income for the period from continuing operations	1.90	1.91	0.66	5.71	1.98	(4.14)
11	Other comprehensive income for the period from discontinued operations						
	Items to be reclassified to profit or loss in subsequent periods						
	Cost of hedging reserve	108.50	136.59	(211.00)	112.50	(400.00)	(155.00)
	Income tax effect	(37.97)	(47.80)	73.84	(39.37)	139.98	54.24
	Net comprehensive income to be reclassified to profit or loss in subsequent periods	70.53	88.79	(137.16)	73.13	(260.02)	(100.76)
	Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement loss of defined benefit plans	36.64	(4.27)	(15.51)	15.64	(66.60)	(74.17)
	Income tax effect	(12.82)	1.49	5.43	(5.47)	23.29	25.96
	Net comprehensive income not to be reclassified to profit or loss in subsequent periods	23.82	(2.78)	(10.08)	10.17	(43.31)	(48.21)
	Other comprehensive income for the period from discontinued operations	94.35	86.01	(147.24)	83.30	(303.33)	(148.97)
12	Total comprehensive income for the period, net of tax from continuing and discontinued operations (9+10+11)	6,227.87	2,646.07	1,118.97	13,383.34	2,048.77	5,556.38
	Attributable to						
	Equity holders of parent company	3,318.70	1,252.27	129.31	6,882.36	(671.30)	687.72
	Non controlling interest	2,909.17	1,393.80	989.66	6,500.98	2,720.07	4,868.66
13	Paid up equity share capital (face value Rs.10/- per share)	14,686.38	14,672.00	14,662.41	14,686.38	14,662.41	14,662.41
14	Other equity						73,619.68
15	Earnings per share (EPS) from continuing operations (nominal value of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	0.20	(0.14)	(0.62)	0.07	(2.41)	(3.02)
	(b) Diluted (Rs.)	0.20	(0.14)	(0.62)	0.07	(2.41)	(3.02)
16	Earnings per share (EPS) from discontinued operations (nominal value of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	2.03	0.96	0.76	4.59	2.06	3.54
	(b) Diluted (Rs.)	2.01	0.96	0.76	4.56	2.06	3.54
17	Earnings per share (EPS) from continuing operations and discontinued operations (nominal value of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	2.23	0.82	0.14	4.66	(0.35)	0.52
	(b) Diluted (Rs.)	2.21	0.82	0.14	4.63	(0.35)	0.52

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and nine months ended December 31, 2021

(Rs. in lakhs)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Real Estate & Others	3,822.41	1,525.88	1,635.70	7,208.30	5,028.29	6,669.98
Packaging Films (discontinued operations) (refer note 6 and 7)	40,460.39	36,317.67	28,180.56	113,532.10	79,972.43	111,388.56
Revenue from continuing and discontinued operations	44,282.80	37,843.55	29,816.26	120,740.40	85,000.72	118,058.54
B. Segment Results (including exceptional items)						
Profit before finance cost and tax from each segment						
Real Estate & Others	1,138.57	541.50	83.63	2,403.33	(620.45)	(1,154.43)
Packaging Films (discontinued operations) (refer note 6 and 7)	8,661.31	4,939.38	4,462.75	21,134.71	12,474.22	17,452.22
Total	9,799.88	5,480.88	4,546.38	23,538.04	11,853.77	16,297.79
Reconciling items	(281.74)	(380.40)	(561.41)	(985.61)	(2,112.51)	(2,343.76)
Total	9,518.14	5,100.48	3,984.97	22,552.43	9,741.26	13,954.03
Less adjustments: Finance cost	978.00	1,121.48	1,518.64	3,267.24	4,539.17	5,767.68
Profit before tax from continuing and discontinued operations	8,540.14	3,979.00	2,466.33	19,285.19	5,202.09	8,186.35
C. Segment Assets						
Real Estate & Others	110,027.49	104,915.08	99,284.58	110,027.49	99,284.58	101,358.38
Packaging Films (discontinued operations) (refer note 6 and 7)	91,290.90	91,489.39	81,808.00	91,290.90	81,808.00	87,161.25
Total	201,318.39	196,404.47	181,092.58	201,318.39	181,092.58	188,519.63
Unallocated assets	1,466.88	1,322.70	448.17	1,466.88	448.17	976.45
Total	202,785.27	197,727.17	181,540.75	202,785.27	181,540.75	189,496.08
D. Segment Liabilities (including borrowings)						
Real Estate & Others	37,818.02	33,109.51	25,620.22	37,818.02	25,620.22	29,078.44
Packaging Films (discontinued operations) (refer note 6 and 7)	36,478.84	43,172.32	46,509.94	36,478.84	46,509.94	48,204.26
Total	74,296.86	76,281.83	72,130.16	74,296.86	72,130.16	77,282.70
Unallocated liabilities (excluding Non-controlling interest)	3,587.70	2,832.50	1,553.70	3,587.70	1,553.70	817.53
Total	77,884.56	79,114.33	73,683.86	77,884.56	73,683.86	78,100.23

During the current period, the Chief Operating Decision Maker (CODM) of the Company has re-assessed the business segments, whereby Real Estate, Facility Management and Business Investments have been combined as "Real Estate & Others". This was primarily driven by the fact that all these three segments were related to Real estate activities. Accordingly, previous period numbers for segment information have been presented to conform to the revised business segment.

Max Ventures and Industries Limited

Notes to the unaudited consolidated financial results:

1. The Group's unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 21, 2022. The statutory auditors have expressed an unmodified conclusion on these unaudited consolidated financial results.
3. The unaudited consolidated financial results of Max Ventures and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements" and include results of Holding Company's subsidiaries Max Speciality Films Limited (MSFL) in which Company directly holds 51% shares (also refer note 6 and 7 below), Pharmax Corporation Limited (w.e.f. November 25, 2019) in which Holding Company indirectly holds 85.17% shares, Max Square Limited (Formerly Northern Propmart Solutions Limited) (w.e.f. June 24, 2019) in which Holding Company indirectly holds 51% shares, Max Estates Limited, Max I. Limited, Max Asset Services Limited (Formerly Max Learning Limited) and Max Towers Private Limited (Formerly Wise Zone Builders Private Limited) in which Holding Company holds directly and indirectly 100% shares.
4. The Group has assessed the impact of Covid-19 (including the possible third wave) on its business operations and has assessed the recoverability and carrying values of its financial and non-financial assets as at the date of these unaudited consolidated financial results using various internal and external information up to the date of approval of these unaudited consolidated financial results and has concluded that neither there is any material adverse impact on the business operations nor any material adjustments required in the unaudited consolidated financial results. However, the impact of Covid-19 may be different from that estimated as at the date of approval of these unaudited consolidated financial results and the Group will continue to monitor any material changes to future economic conditions.
5. During the quarter ended September 30, 2020, consequent to reassessment of fair value of investment in Azure Hospitality Private Limited, the Group (through its subsidiary, Max I Limited) had recorded a fair value loss through Statement of profit and loss of INR 2,699.89 lakhs.
6. The Board of Directors of the Holding Company, in its meeting dated November 14, 2021, have approved the divestment of remaining 51% shareholding in Max Speciality Films Limited (MSFL), a subsidiary of the Company to Toppan Inc., a 49% strategic partner in MSFL, in two separate tranches at an enterprise value of INR 1,350 Crores, subject to customary closing conditions, including but not limited to shareholder or other approvals. The shareholder approval for the aforesaid transaction was received on December 16, 2021.

7. The aforesaid divestment has been considered as highly probable and of remaining 51% shareholding in Max Speciality Films Limited (MSFL) meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operations, hence MSFL business has been disclosed as discontinued operation in the consolidated unaudited financial results. The income and expenses of continuing operations includes transactions with discontinued operation, which does not have impact on "Profit for the period from continuing and discontinued operations" as disclosed in the consolidated unaudited financial results.

(Rs. In lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
Amount included as income in continuing operations	207.94	211.10	206.99	621.93	630.78	829.40
Amount included as expenses in discontinued operations	207.94	211.10	206.99	621.93	630.78	829.40

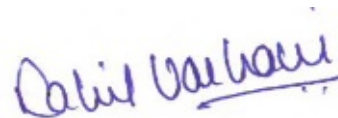
The Profit/(Loss) for the periods attributable to equity holders of the parent and non-controlling interest is presented below:

(in INR lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
Profit/(Loss) for the period from continuing operations attributable to: (A)	302.60	(208.45)	(928.97)	95.04	(3,584.81)	(4,461.78)
Equity holders of parent company	295.89	(204.48)	(915.48)	102.53	(3,545.39)	(4,419.51)
Non-controlling interest	6.71	(3.97)	(13.49)	(7.49)	(39.42)	(42.27)
Profit for the period from discontinued operations attributable to: (B)	5,829.02	2,766.60	2,194.52	13,199.29	5,934.93	10,171.27
Equity holders of parent company	2,972.80	1,410.97	1,119.20	6,731.64	3,026.82	5,187.35
Non-controlling interest	2,856.22	1,355.63	1,075.32	6,467.65	2,908.11	4,983.92
Profit for the period from continuing and discontinued operations attributable to: (A+B)	6,131.62	2,558.15	1,265.55	13,294.33	2,350.12	5,709.49
Equity holders of parent company	3,268.69	1,206.49	203.72	6,834.17	(518.57)	767.84
Non-controlling interest	2,862.93	1,351.66	1,061.83	6,460.16	2,868.69	4,941.65

8. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Group is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.
9. During the quarter and nine months ended December 31, 2021, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme"):
 - a) Nil stock options and 132,724 stock options respectively, were granted to eligible employees of the Group.
 - b) 143,758 equity shares and 239,695 equity shares respectively, of INR 10/- each were issued and allotted.
10. Previous period/year figures have been regrouped/ re-classified wherever necessary, to conform to current period's classification.
11. The unaudited consolidated financial results of Max Ventures and Industries Limited are available on Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors



Date: 21 January 2022

Place: Delhi

Sahil Vachani

Managing Director & Chief Executive Officer